

Hearing Date: June 12, 2019 at 9:30 a.m. (Atlantic Time)  
Objection Deadline: April 8, 2019 at 4:00 p.m. (Atlantic Time)

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,  
Debtors.<sup>1</sup>

PROMESA  
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**FIFTH INTERIM APPLICATION OF BETTINA M. WHYTE,  
IN HER CAPACITY AS THE COFINA AGENT, FOR INTERIM  
ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
FROM OCTOBER 1, 2018 THROUGH FEBRUARY 12, 2019**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

**EXHIBITS**

Exhibit 1 – Certification of Bettina M. Whyte

Exhibit 2 – Summary of Professionals for the Application Period

Exhibit 3 – Summary of Expenses for the Application Period

Exhibit 4 – Summary of Time by Billing Category for the Application Period

Exhibit 4-A – Time and Expense Detail for the October 2018 Fee Statement

Exhibit 4-B – Time and Expense Detail for the November 2018 Fee Statement

Exhibit 4-C – Time and Expense Detail for the December 2018 Fee Statement

Exhibit 4-D – Time and Expense Detail for the January 2019 Fee Statement

Exhibit 4-E – Time and Expense Detail for the February 2019 Fee Statement

**SUMMARY SHEET TO THE FIFTH INTERIM APPLICATION OF BETTINA M.  
WHYTE FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED IN HER CAPACITY AS  
THE COFINA AGENT FROM OCTOBER 1, 2018 THROUGH FEBRUARY 12, 2019**

Name of Applicant	Bettina M. Whyte
Time period covered by this application	October 1, 2018 through February 12, 2019
Total compensation incurred this period	\$158,770.00
Total expenses sought this period	\$1,686.98
Petition date	May 5, 2017 for COFINA (as defined below)
Retention date	August 3, 2017
Date of order approving employment	August 10, 2017 <u>nunc pro tunc</u> to August 3, 2017
Total compensation approved by interim order to date	\$939,453.50
Total expenses approved by interim order to date	\$38,710.90
Total allowed compensation paid to date	\$824,283.50
Total allowed expenses paid to date	\$36,631.77
Compensation sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$67,050.00
Expenses sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$1,686.98

To the Honorable United States District Court Judge Laura Taylor Swain:

Bettina M. Whyte (“Ms. Whyte”), in her capacity as the COFINA Agent (together with her employees, the “COFINA Agent”) in the above-captioned Title III cases (the “Title III Cases”), hereby submits her Fifth interim fee application (the “Application”) for an award of interim compensation for professional services rendered in the amount of \$158,770.00 and reimbursement for actual and necessary expenses in connection with such services in the amount of \$1,686.98, for the period of October 1, 2018 through February 12, 2019 (the “Application Period”). The COFINA Agent submits this Application pursuant to sections 316 and 317 of the

*Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),<sup>2</sup> 48 U.S.C. §§ 2176, 2177; sections 105(a) and 503(b) of chapter 11 of the United States Code (the “Bankruptcy Code”),<sup>3</sup> Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),<sup>4</sup> Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”)<sup>5</sup> and the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the “Interim Compensation Order”) [Dkt. No. 3269]. In support of the Application, in her capacity as the COFINA Agent, Ms. Whyte respectfully represents:*

**JURISDICTION AND VENUE**

1. This Court has subject matter jurisdiction over this matter pursuant to section 306(a) of PROMESA.
2. Venue is proper pursuant to section 306(a) of PROMESA.
3. The COFINA Agent makes this Application pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-1, the Commonwealth-COFINA Stipulation (as defined below) and the Interim Compensation Order.

---

<sup>2</sup> PROMESA is codified at 48 U.S.C. §§ 2101–2241.

<sup>3</sup> Unless otherwise noted, all Bankruptcy Code sections cited in the Application are made applicable to these Title III Cases pursuant to section 301(a) of PROMESA.

<sup>4</sup> All Bankruptcy Rules referenced in the Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

<sup>5</sup> The Local Rules are made applicable to these Title III Cases by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [Dkt. No. 249].

## **BACKGROUND**

### **A. General Background**

4. On May 3, 2017, the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

5. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

6. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

7. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

8. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

9. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (collectively, the “Title III Cases”) are jointly administered for procedural purposes only pursuant to section 304(g) of PROMESA and Bankruptcy Rule 1015. [See Dkt. Nos. 242, 537 and 1417.]

10. On February 4, 2019, the Court entered an order confirming the COFINA Third Amended Title III Plan of Adjustment (as amended on February 5, 2019) (the “Confirmation Order”), COFINA’s Plan of Adjustment went effective on February 12, 2019.

**B. The COFINA Agent’s Retention**

11. On August 10, 2017, the Court entered the *Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* [Dkt. No. 996] (the “Commonwealth-COFINA Stipulation”), which appointed Ms. Whyte as the COFINA Agent. The Commonwealth-COFINA Stipulation also authorized COFINA to compensate her in accordance with the COFINA Agent’s normal hourly rates and reimburse the COFINA Agent for the firm’s actual and necessary out-of-pocket expenses incurred, subject to application to this Court as set forth herein. As set forth more fully below, pursuant to the Interim Compensation Order (as defined below), the COFINA Agent has filed Five monthly fee statements related to this Application and has been paid 90% of the fees and 100% of the expenses for her monthly fee statements for October and November 2018 in accordance with the Interim Compensation Order, but as of the date hereof, the COFINA Agent has not received any payment for the December 2018, January and February 2019 fee statements.

**SUMMARY OF PROFESSIONAL COMPENSATION  
AND REIMBURSEMENT OF EXPENSES REQUESTED**

12. By this Application and pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Rule 2016(a) of the Bankruptcy Rules and Rule 2016-1 of the Local Rules, the COFINA Agent requests that this Court authorize interim allowance of compensation for professional services rendered and reimbursement of expenses

incurred during the Application Period in the amount of \$160,456.98 (the “Application Amount”), which includes (a) compensation of \$158,770.00 in fees for services rendered to COFINA and (b) reimbursement of \$1,686.98 in actual and necessary expenses in connection with these services. As of the date hereof, the COFINA Agent has only been paid 90% of the fees and 100% of the expenses for her October and November 2018 Fee Statements,<sup>6</sup> and has not received any payment on account of the December 2018, January 2019 and February 2019 Fee Statements.

#### **PRIOR INTERIM AWARDS AND REQUESTS**

13. The Court has entered an order [Docket No. 2685] allowing the COFINA Agent’s First Interim Fee Application, after including the reductions proposed by the fee examiner and agreed to by the COFINA Agent.

14. The Court has entered an order [Docket No. 3279] allowing the COFINA Agent’s Second Interim Fee Application, after including the reductions proposed by the fee examiner and agreed to by the COFINA Agent.

15. The Court has entered an order [Docket No. 4508] allowing the COFINA Agent’s Third Interim Fee Application, after including the reductions proposed by the fee examiner and agreed to by the COFINA Agent.

16. The Court has entered an order [Docket No. 5654] allowing the COFINA Agent’s Fourth Interim Fee Application, after including the reductions proposed by the fee examiner and agreed to by the COFINA Agent.

#### **FEES AND EXPENSES FOR THE APPLICATION PERIOD**

17. The COFINA Agent’s services in these cases have been substantial, necessary, and beneficial to COFINA and have resulted in the successful settlement of the

---

<sup>6</sup> See footnote 3.

Commonwealth-COFINA Dispute and confirmation of the COFINA Plan, both major milestones in these Title III cases. Throughout the Application Period, the variety and complexity of the issues involved and the need to address those issues on an expedited basis required the COFINA Agent, in the discharge of her professional responsibilities, to devote substantial professional time to the furtherance and, ultimately, the successful resolution of, the Commonwealth-COFINA Dispute.

18. Specifically, the COFINA Agent's requested compensation reflects the requisite time, skill and effort the COFINA Agent and her employees expended during the Application Period towards, *inter alia*: (a) advancing the Commonwealth-COFINA Dispute, primarily in respect of the *Third Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation* (the "COFINA Plan"), which implemented the terms of the Commonwealth-COFINA Settlement and was confirmed and effectuated during the Interim Period; (b) finalizing detailed terms of a global settlement with multiple COFINA creditors; (c) reviewing various pleadings prepared by her counsel with respect to the Commonwealth-COFINA Dispute; (d) discussing strategy and key issues regarding the settlement and confirmation of the COFINA Plan with her counsel; (e) ensuring dismissal of the Commonwealth-COFINA Dispute in accordance with the Confirmation Order; and (f) assisting with matters ensuring the effective date of the Plan.

#### **MONTHLY FEE STATEMENTS**

19. The Interim Compensation Order provides, among other things, that professionals are required to serve monthly itemized billing statements (the "Monthly Fee Statements") on counsel to the Oversight Board, counsel to AAFAF, the U.S. Trustee, counsel to the Official Committee of Unsecured Creditors, counsel to the Official Committee of Retired Employees and the Fee Examiner (collectively, the "Notice Parties"). Upon passage of the

objection period, if no objections are received, the Debtors are authorized to pay to the professionals 90% of the fees and 100% of the expenses requested. In addition to the Interim Compensation Order authorizing payment, the COFINA Agent received further confirmation of the Debtors' obligation to pay her fees pursuant to the *Order Approving COFINA Agent's Motion Pursuant to 48 U.S.C. § 2161 and 11 U.S.C. § 105(a) for Order: (I) Confirming that 48 U.S.C. § 2125 Applies to COFINA Agent; (II) Confirming Retention of Local Counsel; and (III) Clarifying Payment of Fees and Expenses of COFINA Agent and her Professionals* [Dkt. No. 1612] (the "**COFINA Protections Order**"). The COFINA Protections Order directs payment to the COFINA Agent and her professionals out of the collateral "purportedly pledged to COFINA bondholders because the services of the COFINA Agent (i) serve as adequate protection for the collateral and/or (ii) are "reasonable" and "necessary" to protect the collateral pursuant to section 506(c) of the Bankruptcy Code, the Agent/Professional Fees shall be paid pursuant to the Interim Compensation Order or any other order of the Court. . . ." COFINA Protections Order ¶ 5. The COFINA Protections Order further provides that if COFINA is unable to make payments to the COFINA Agent's professionals for any reason, the Commonwealth must make such payments within fourteen days of receiving notice of COFINA's nonpayment.

20. In compliance with the Interim Compensation Order, the COFINA Agent has submitted Five (5) Monthly Fee Statements relating to the Application Period. Payment on account of these Monthly Fee Statements was requested as follows:

- (a) Pursuant to the Monthly Fee Statement for the period October 1, 2018 through October 31, 2018 (the "**October Fee Statement**"), the COFINA Agent requested payment of \$38,457.00, representing the total of (i) \$ 38,475.00, which is 90% of the fees requested for services rendered (i.e.,

\$42,730.00) plus (ii) \$0.00, representing 100% of the expenses incurred during the period.

- (b) Pursuant to the Monthly Fee Statement for the period November 1, 2018 through November 30, 2018 (the “**November Fee Statement**”), the COFINA Agent requested payment of \$30,279.98, representing the total of (i) \$28,593.00, which is 90% of the fees requested for services rendered (*i.e.*, \$31,770.00), plus (ii) \$1,686.98, representing 100% of the expenses incurred during the period.
- (c) Pursuant to the Monthly Fee Statement for the period December 1, 2018 through December 31, 2018 (the “**December Fee Statement**”), the COFINA Agent requested payment of \$7,029.00, representing the total of (i) \$7,029.00, which is 90% of the fees requested for services rendered (*i.e.*, \$7,810.00), plus (ii) \$0.00, representing 100% of the expenses incurred during the period.
- (d) Pursuant to the Monthly Fee Statement for the period January 1, 2019 through January 31, 2019 (the “**January Fee Statement**”), the COFINA Agent requested payment of \$42,291.80, representing the total of (i) \$62,181.00, which is 90% of the fees requested for services rendered (*i.e.*, \$69,090.00), plus (ii) \$0.00, representing 100% of the expenses incurred during the period. Less a previous overpayment of \$19,889.20<sup>7</sup>
- (e) Pursuant to the Fee Statement for the period February 1, 2019 through February 12, 2019 (the “**February Fee Statement**”), the COFINA Agent requested payment of \$6,633.00, representing the total of (i) \$6,633.00, which is 90% of the fees requested for services rendered (*i.e.*, \$7,370.00), plus (ii) \$0.00, representing 100% of the expenses incurred during the period.

---

<sup>7</sup>

The Fee Examiner recommended a reduction for fees in the amount of \$15,273.50 and \$4,615.70 in expenses for the first interim fee application totaling \$19,889.20. The COFINA Agent deducted such amount on its January 2019 fee statement.

**FEES AND EXPENSES INCURRED DURING APPLICATION PERIOD**

21. Annexed hereto as Exhibit 1 is the Certification of Bettina M. Whyte pursuant to the Local Rules (the “Certification”).

22. Annexed hereto as Exhibit 2 is a summary sheet listing professionals who have worked on these cases during the Application Period, his or her hourly billing rate during the Application Period, and the amount of the COFINA Agent’s fees attributable to each individual.

23. The COFINA Agent also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of professional services. A schedule setting forth the categories of expenses ad amounts for which reimbursement is requested for the Application Period is annexed hereto as Exhibit 3.

24. The COFINA Agent maintains written records of the time expended by the professionals carrying out professional services to COFINA. Such time records are made contemporaneously with the rendition of services by the person rendering such services. Annexed hereto as Exhibit 4 is a list of all of the matters for which services were rendered by the COFINA Agent during the Application Period and the aggregate amount of hours and fees expended for each of those matters.

25. Except as set forth in the Certification, no agreement or understanding exists between the COFINA Agent and any other entity for the sharing of compensation to be received for services rendered in or in connection with these cases.

26. The fees charged by the COFINA Agent in these title III cases are billed in accordance with its existing billing rates and procedures.

27. The rates the COFINA Agent charged in these cases are consistent with the rates charged by the COFINA Agent to her non-bankruptcy clients. The COFINA Agent's standard hourly rates are similar to the customary compensation charged by comparably-skilled practitioners in comparable non-bankruptcy and bankruptcy cases in a competitive national market.

### **SUMMARY OF SERVICES RENDERED**

28. The following summary highlights the major areas to which the COFINA Agent devoted substantial time and attention during the Application Period. The full breadth of the COFINA Agent's services are reflected in the time records, copies of which are annexed hereto as Exhibits 4(A)-(D).

**A. Mediation  
(Fees: \$36,520.00/ Hours Billed: 33.2)**

29. On June 23, 2017, this Court entered the *Order Appointing Mediation Team* [Dkt. No. 430] (the "**Mediation Order**") to establish a process to attempt to cooperatively resolve issues arising in the Title III Cases, including the Commonwealth-COFINA Dispute.

30. The parties bound by the Mediation Order include the COFINA Agent, the Commonwealth Agent and certain of their respective constituents, among others. The Mediation Order requires principals with settlement authority and their respective advisors to personally attend the mediation sessions.

31. Through mediation, the parties were able to enter into a global settlement, which was approved by this Court and encompasses the basis for the plan that was also confirmed by this Court.

32. During the Application Period the COFINA Agent spent a significant amount of time reviewing and analyzing relevant issues to assist and comment regarding a draft

settlement agreement following execution of the Agreement in Principle. The COFINA Agent also spent significant time communicating and consulting with Willkie Farr & Gallagher LLP (“WF&G”), as counsel to the COFINA Agent, and other professionals, including the COFINA constituents that participated in the mediation, and the Oversight Board.

**B. Litigation  
(Fees: \$97,530.00 / Hours Billed: 88.8)**

33. Pursuant to the Commonwealth-COFINA Stipulation, the Oversight Board appointed the COFINA Agent for the express purpose of litigating and/or settling the Commonwealth-COFINA Dispute on behalf of COFINA.

34. The Commonwealth Agent subsequently commenced an adversary proceeding against the COFINA Agent, attacking the ownership and constitutionality of COFINA’s sales and use tax revenue.

35. During the Application Period, the COFINA Agent spent time on a range of issues arising in the COFINA Agent’s discharge of her duty to litigate and/or settle the Commonwealth-COFINA Dispute. The COFINA Agent met with and held telephonic discussions with a number of the stakeholders about the dispute, reviewed legal arguments relating to the dispute (relying on the legal review and analysis provided by WF&G), reviewed and provided comments on Court documents and other documents provided to her by various stakeholders. The COFINA Agent conferred regularly with WF&G and local Puerto Rico counsel to the COFINA Agent.

**C. Fee Application/Agent  
(Fees: \$13,500.00 / Hours Billed: 14.7)**

36. During the Application Period, the COFINA Agent spent time preparing and reviewing her Fourth interim fee application, monthly budgets and monthly fee statements.

**D. Fee Application/ Counsel  
(Fees: \$4,070.00 / Hours Billed: 3.7)**

37. During the Application Period the COFINA Agent spent time reviewing and analyzing monthly fee statements from counsel as required by the Interim Compensation Order.

**E. Non-Working Travel  
(Fees: \$6,050.00 / Hours Billed: 5.5)**

38. In accordance with the UST Guidelines, the COFINA Agent has billed all non-working travel time to this matter. All time in this matter was billed at fifty percent (50%) of the COFINA Agent's standard hourly rates.

**F. Case Administration  
(Fees: \$1,100.00 / Hours Billed: 1.0)**

39. During the Application Period the COFINA Agent spent time communicating and consulting with Willkie Farr & Gallagher LLP, and other professionals on open case matters.

**EVALUATING THE COFINA AGENT'S SERVICES**

40. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed by the debtor "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1) and (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered to the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11 of the United States Code.48 U.S.C. § 2176(c).

41. The COFINA Agent respectfully submits that the services for which she seeks compensation in this Application were necessary for and beneficial to the estate, evidenced by, among other things, the highly successful result of a confirmed and effectuated COFINA Plan and approved Commonwealth-COFINA settlement. The COFINA Agent further submits that the services rendered were performed efficiently and effectively. Finally, the COFINA Agent submits that the compensation requested herein is reasonable in light of the nature, extent and value of such services and those parties impacted by her actions and that the compensation requested is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under title 11.

**THE COFINA AGENT'S REQUEST FOR INTERIM COMPENSATION**

42. The COFINA Agent submits that her request for interim allowance of compensation is reasonable. The services rendered by the COFINA Agent, as highlighted above, required substantial time and effort, resulting in substantial progress and success in these cases.

The services rendered by the COFINA Agent during the Application Period were performed diligently and efficiently.

43. The professional services performed by the COFINA Agent during the Application Period required an aggregate expenditure of 146.9 hours by the COFINA Agent and her employee.

44. The COFINA Agent's hourly billing rates for professionals working on these cases ranged from \$800.00 - \$1,100.00. The COFINA Agent's hourly rates and fees charged are consistent with the market rate for comparable services. As set forth in the Certification, the hourly rates and fees charged by the COFINA Agent are the same as those generally charged to, and paid by, the COFINA Agent's other clients. Indeed, unlike fees paid by most of the COFINA Agent's clients, due to the "holdback" of fees from prior Monthly Fee Statements and the delays inherent in the fee application process, the present value of the fees paid to the COFINA Agent by the Debtors generally is less than fees paid monthly by other clients.

### **DISBURSEMENTS**

45. The COFINA Agent incurred actual and necessary out-of-pocket expenses during the Application Period, in the amounts set forth in Exhibit 3. By this Application, the COFINA Agent respectfully requests allowance of such reimbursement in full.

46. The disbursements for which the COFINA Agent seeks reimbursement include the following:

- a. Lodging/Travel Expenses/Airfare – The COFINA Agent's practice is to charge lodging, airfare and travel services at actual cost to the client;
- b. Local Car Service – The COFINA Agent's practice is to charge ground transportation services at actual cost to the client; and

- c. Local Meals – The COFINA Agent's practice is to charge for local meals while traveling out of town to attending meetings, mediations and hearings at actual cost to the client.

### **PROCEDURE**

47. In accordance with the Interim Compensation Order, the COFINA Agent has provided: (a) notice and copies of the Application to the Notice Parties and (b) notice of this Application to all parties that have requested notice pursuant to Bankruptcy Rule 2002.<sup>8</sup> The COFINA Agent submits that no other or further notice is required.

---

<sup>8</sup> Copies of the Application, including exhibits, are available on the Debtors' claims and noticing agents' website: <https://cases.primeclerk.com/puertorico>.

## **CONCLUSION**

WHEREFORE, the COFINA Agent respectfully requests that this Court enter an order:

- (a) allowing interim approval of compensation to the COFINA Agent for services rendered from October 1, 2018 through February 12, 2019, inclusive, in the amount of \$ 158,770.00;
- (b) allowing interim approval of reimbursement to the COFINA Agent of actual, necessary expenses incurred in connection with the rendition of such services from October 1, 2018 through February 12, 2019, inclusive, in the amount of \$ 1,686.98;
- (c) approving and directing the payment of all fees and expenses incurred by the COFINA Agent that remain unpaid, including all Holdbacks; and
- (d) such other relief as may be just or proper.

Dated: March 18, 2019

WILLKIE FARR & GALLAGHER LLP  
*Counsel for the COFINA Agent*

By: /s/ Joseph G. Minias

Matthew A. Feldman (*pro hac vice*)  
Joseph G. Minias (*pro hac vice*)  
Paul V. Shalhoub (*pro hac vice*)  
787 Seventh Avenue  
New York, New York 10019  
Telephone: (212) 728-8000  
Facsimile: (212) 728-8111

Bettina M. Whyte, as COFINA Agent

By: /s/ Bettina M. Whyte

Bettina M. Whyte  
545 West Sagebrush Drive  
Jackson, WY 83001  
Telephone: (917) 826-8781

NAVARRO-CABRER LAW OFFICES  
*Local Counsel to the COFINA Agent*

By: /s/ Nilda M. Navarro-Cabrera

Nilda M. Navarro-Cabrera  
NAVARRO-CABRER LAW OFFICES  
(USDC-PR 20212)  
El Centro I, Suite 206  
500 Muñoz Rivera Avenue  
San Juan, Puerto Rico 00918  
Telephone: (787) 764-9595  
Facsimile: (787) 765-7575

**EXHIBIT 1**

**Certification of Bettina M. Whyte**

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,  
Debtors.<sup>1</sup>

PROMESA  
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**CERTIFICATION OF BETTINA M. WHYTE PURSUANT TO  
LOCAL BANKRUPTCY RULE 2016-1(a)(4) REGARDING CERTIFICATION OF  
APPLICATIONS FOR COMPENSATION IN PUERTO RICO BANKRUPTCY CASES**

I, Bettina M. Whyte, certify as follows:

1. I am the COFINA Agent in the above-captioned cases.
2. I submit this certification in conjunction with the COFINA Agent's Fifth interim application (the "Application")<sup>2</sup> for allowance of fees and reimbursement of expenses for the period October 1, 2018 through February 12, 2019 (the "Application Period") in accordance with Rule 2016-1(a)(4) of the Local Bankruptcy Rules for the District of Puerto Rico, the Bankruptcy Rules, the Bankruptcy Code and the Interim Compensation Order (collectively, the "Guidelines").

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Application.

3. I am the professional designated by the COFINA Agent with the responsibility for COFINA Agent's compliance in these cases with the Guidelines. This certification is made in connection with the Application for interim allowance of compensation for professional services and reimbursement of expenses for the Application Period in accordance with the Guidelines.

4. Pursuant to Local Rule 2016-1(a)(4) of the Local Rules: (a) I have read the COFINA Agent's Application; (b) to the best of my knowledge, information, and belief, formed after reasonable inquiry (except as stated herein or in the Application), the fees and disbursements sought in the Application fall within the Guidelines; (c) except to the extent the fees and disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at or below the rates and in accordance with practices customarily employed by the COFINA Agent and generally accepted by her clients; and (d) the compensation and reimbursement of expenses sought in this Application are billed at rates no less favorable to the COFINA Agent than those customarily employed by the COFINA Agent.

5. The Monthly Fee Statements were provided to the Notice Parties as required by the Interim Compensation Order.

6. A copy of the daily time records for each of the Monthly Fee Statements, broken down by matter and listing the name of the professional, the date on which the services were performed, and the amount of time spent in performing the services has previously been provided to the Notice Parties. The time records set forth in reasonable detail the services rendered by the COFINA Agent in these cases.

7. I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of

this Application. The only consideration for providing services under the contract is the payment agreed upon with the COFINA Agent. The amount of this Application is reasonable. To the best of my knowledge, the COFINA Agent does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

8. Included in Exhibit 4 of the Application is a list of the different matter headings under which time was recorded during the Application Period. The list includes all discrete matters within these cases during the Application Period that reasonably could have been expected to constitute a substantial portion of the fees sought during any given application period.

9. Except as permitted pursuant to Bankruptcy Rule 2016, and as set forth above, no agreement or understanding exists between the COFINA Agent and any person for a division of compensation or reimbursement received or to be received herein or in connection with these cases.

10. The COFINA Agent has sought to keep her fees and expenses at a reasonable level and to utilize professional services and incur expenses as necessary to competently represent COFINA.

Dated: March 18, 2019

/s/ Bettina M. Whyte  
Bettina M. Whyte

**EXHIBIT 2**

**Summary of Professionals for the Application Period**

**COMPENSATION BY INDIVIDUAL**

Name	Position	Hours	Hourly Rate	Fees Earned
Bettina M. Whyte	COFINA Agent	137.5	\$1,100.00	\$151,250.00
Frederick G. Kraegel	Senior Business Executive	9.4	\$800.00	\$7,520.00
<b>TOTAL:</b>		146.9	\$1,080.80	\$158,770.00

**EXHIBIT 3**

**Summary of Expenses for the Application Period**

**Disbursements for Period October 1, 2018 through February 12, 2019**

<b>Disbursement</b>	<b>Amount</b>
Local Transportation/ Ground Transportation	\$369.59
Local Meal/ Meals and Entertainment	\$80.00
Lodging	\$500.00
Airfare/ Travel	\$737.39
<b>Total:</b>	<b>\$1,686.98</b>

**EXHIBIT 4**

**Summary of Time by Billing Category for the Application Period**

**SERVICES RENDERED BY CATEGORY**  
**OCTOBER 1, 2018 THROUGH FEBRUARY 12, 2018**

<b>Service Category</b>	<b>Hours Billed</b>	<b>Fees Billed</b>
COFINA Bond Litigation	88.8	\$97,530.00
Mediation	33.2	\$36,520.00
Fee Applications/Agent	14.7	\$13,500.00
Fee Applications/Counsel	3.7	\$4,070.00
Non-Working Travel (Billed at Half Time)	5.5	\$6,050.00
Case Administration	1.0	\$1,100.00
<b>TOTAL</b>	<b>146.9</b>	<b>\$158,770.00</b>

**EXHIBIT 4-A**

**Time and Expense Detail for the October 2018 Fee Statement**

**Bettina Whyte Consultants LLC**  
545 West Sagebrush Drive  
Jackson, Wy 83001

**Invoice 103118**  
December 4, 2018

**BILL TO:**

COFINA

QTY	DESCRIPTION	RATE	AMOUNT
37.1	Professional Services: Bettina Whyte	\$1,100.00	\$40,810.00
2.4	Professional Services: Fred Kraegel	\$800.00	\$1,920.00
<b>TOTAL DUE</b>			<b>\$42,730.00</b>

**Bettina Whyte Consultants LLC**

545 West Sagebrush Drive

Jackson, Wy 83001

**Invoice 103118**

December 4, 2018

Invoice submitted to:

COFINA

Invoice Total

**\$42,730.00****Professional Services**

			<u>Hours</u>	<u>Fees</u>
10/1/2018	Bettina Whyte	Mediation Correspondence with WF&G re status of upcoming 12/19 omnibus hearing	0.2	\$220.00
10/3/2018	Bettina Whyte	Mediation Communication with WF&G re potential delay in hearing date for confirmation	0.1	\$110.00
	Bettina Whyte	Fee Applications/ Agent Review and discuss fee examiner letter with WF&G & I Rivera	0.4	\$440.00
10/4/2018	Bettina Whyte	Mediation Communication with KTBS and WFG re: their comments to revised draft Settlement Agreement	0.4	\$440.00
	Bettina Whyte	Mediation Review email correspondence between WF&G and KTBS re revised draft Settlement Agreement	0.3	\$330.00
	Bettina Whyte	Mediation Review Draft Settlement Agreement with comments from WF&G	0.4	\$440.00
	Bettina Whyte	Mediation Arrange meeting with B. Rosen to discuss Oversight Board's revised draft Settlement Agreement	0.1	\$110.00
10/5/2018	Bettina Whyte	Mediation Reviewed COFINA calendar	0.1	\$110.00
	Bettina Whyte	Mediation Call with WF&G re Settlement Agreement	0.3	\$330.00
	Fred Kraegel	Fee Applications/ Agent Draft and review Third Interim Fee Application	0.8	\$640.00
10/6/2018	Bettina Whyte	Mediation Review COFINA PSA Securities Alternate Structure	0.2	\$220.00
	Bettina Whyte	Mediation Review J. Minias' explanation of potential new securities structure	0.1	\$110.00
10/8/2018	Bettina Whyte	Mediation Communications with WF&G reporting on meeting with Oversight Board attorneys	0.3	\$330.00
	Bettina Whyte	Mediation Communication with KTBS and WF&G re comments on meeting with Oversight Board	0.2	\$220.00

			Hours	Fees
	Bettina Whyte	Mediation Review draft COFINA Disclosure Statement	3.9	\$4,290.00
	Bettina Whyte	Mediation Communication with KTBS re settlement issues	0.1	\$110.00
	Bettina Whyte	Fee Applications/ Agent Call with WF&G re Fee Examiner's report to COFINA Agent	0.6	\$660.00
	Fred Kraegel	Fee Applications/ Agent Call with WF&G re Fee Examiner's report to COFINA Agent	0.6	\$480.00
	Bettina Whyte	Mediation Phone call with WF&G, O'Melveny and Proskauer re documentation for Disclosure Statement, Plan and 9019 Motion	0.6	\$660.00
	Fred Kraegel	Fee Applications/ Agent Revise and finalize Third Interim Fee Application	0.3	\$240.00
10/9/2018	Bettina Whyte	Mediation Review and study KTBS suggested revisions to draft Disclosure Statement; discuss	0.2	\$220.00
	Bettina Whyte	Mediation Read Judge Swain's order granting the Oversight Board's Motion re hearing dates	0.1	\$110.00
	Bettina Whyte	Fee Applications/ Counsel Review Navarro's September 2018 Fee Statement and November 2018 Budget	0.1	\$110.00
	Bettina Whyte	Mediation Review Agents' Technical Motion to Amend SUT Procedures	0.3	\$330.00
	Bettina Whyte	Mediation Phone call with WF&G and KTBS re Agents' Technical Motion to Amend SUT Procedures	0.3	\$330.00
10/10/2018	Bettina Whyte	Mediation Phone call to discuss Disclosure Statement and POA issues with WF&G and KTBS	0.5	\$550.00
	Bettina Whyte	Mediation Communications with WF&G and KTBS re suggested changes to draft COFINA Disclosure Statement	0.4	\$440.00
	Bettina Whyte	Fee Applications/ Counsel Review KTBS September 2018 Invoice	0.2	\$220.00
	Bettina Whyte	Mediation Review red lined version of draft COFINA Disclosure Statement	0.2	\$220.00
10/11/2018	Bettina Whyte	Fee Applications/ Agent Review Fee Examiner letter and prepare for call with Fee Examiner	0.3	\$330.00
	Bettina Whyte	Fee Applications/ Agent Call with fee examiner re: letter on Third Interim Fee application	0.2	\$220.00
10/12/2018	Bettina Whyte	Fee Applications/ Agent Study Oversight Board's comments on the Settlement Agreement	0.3	\$330.00
	Bettina Whyte	Fee Applications/ Agent Communications with KTBS' re their thoughts concerning Oversight Board's comments to Settlement Agreement and WF&G's responses thereto	0.4	\$440.00
10/13/2018	Bettina Whyte	Mediation Review updated draft Settlement Agreement with WF&G revisions	0.3	\$330.00

			Hours	Fees
	Bettina Whyte	Mediation Review FOMB COFINA Amended and Restated Plan Support Agreement	1.3	\$1,430.00
	Bettina Whyte	Mediation Review correspondence from KTBS re draft Settlement Agreement	0.1	\$110.00
	Bettina Whyte	Mediation Study and review the PR SUT Financing Corporation Act	0.6	\$660.00
10/14/2018	Bettina Whyte	Mediation Review Quinn Emanuel's comments to draft Settlement Agreement	0.2	\$220.00
10/15/2018	Bettina Whyte	Mediation Review and approve AAFAF press release	0.1	\$110.00
	Bettina Whyte	Mediation Analyze revised structure for new COFINA bonds and compare differences from previous structure to determine effect on POA	0.2	\$220.00
	Bettina Whyte	Mediation Review and study latest draft COFINA POA sent from Oversight Board	0.8	\$880.00
	Bettina Whyte	Mediation Read and approve WF&G's suggested revisions to latest draft COFINA POA from Oversight Board	0.4	\$440.00
	Bettina Whyte	Mediation Study Oversight Board's draft 9019 Motion	0.9	\$990.00
	Bettina Whyte	Fee Applications/ Counsel Approve for filing Navarro September 2018 Fee Statement	0.2	\$220.00
	Bettina Whyte	Fee Applications/ Counsel Review and approve for filing KTBS' September 2018 Fee Statement	0.3	\$330.00
10/16/2018	Bettina Whyte	Mediation Review and analyze cumulative mark-up of draft COFINA POA with comments from WF&G, Proskauer and KTBS	0.9	\$990.00
	Bettina Whyte	Mediation Review and approve for submission WF&G & KTBS' cumulative mark-up of the Settlement Agreement	0.6	\$660.00
	Bettina Whyte	Mediation Review and study WF&G's preliminary mark-up to Settlement Motion	0.5	\$550.00
	Bettina Whyte	Mediation Review email string between WF&G and KTBS re WF&G's preliminary revisions to Settlement Motion	0.2	\$220.00
	Bettina Whyte	Mediation Study draft Abeyance Motion	0.2	\$220.00
	Bettina Whyte	Mediation Review email from KTBS re Abeyance Motion	0.1	\$110.00
10/17/2018	Bettina Whyte	Mediation Review draft Opposition to Commonwealth Agent's Motion for 9019 Opposition hearing	0.1	\$110.00

			Hours	Fees
Bettina Whyte	Mediation Read email string with WF&G & KTBS re COFINA Agent's approach to Commonwealth Agent's Motion for 9019 opposition hearing		0.2	\$220.00
Bettina Whyte	Mediation Review Oversight Board's Urgent Motion of COFINA for Establishment of Objection Deadlines to COFINA DS		0.2	\$220.00
Bettina Whyte	Mediation Read Court Order Setting Briefing Schedule for COFINA Urgent Motion for Establishing Of Objection Deadlines		0.1	\$110.00
Bettina Whyte	Mediation Review latest version of Settlement Agreement received from Proskauer with comments from WF&G		0.2	\$220.00
Bettina Whyte	Mediation Study Commonwealth Agent's Urgent Motion Requesting Hearing Date and Briefing Schedule for Agent's Motion to Enforce Stipulation		0.3	\$330.00
Bettina Whyte	Mediation Review analysis of SUT and TSA Tracker		0.1	\$110.00
Bettina Whyte	Mediation Review and approve changes made by WF&G & KTBS to Objection of COFINA Agent to Urgent Motion of Commonwealth Agent's to Establish Schedule/Procedure for the Hearing on Objection to Motion of Challenging Authority of Oversight Board to Seek Approval Settlement Pursuant to Rule 9019		0.6	\$660.00
Bettina Whyte	Mediation Study Proskauer's latest draft of COFINA Settlement Agreement		0.3	\$330.00
Bettina Whyte	Mediation Review revised Objection of COFINA Agent to Commonwealth Agent's Motion re Rule 9019		0.2	\$220.00
10/18/2018	Bettina Whyte Mediation Review email correspondence between WF&G and KTBS re latest version of Settlement Motion and additional revisions needed		0.2	\$220.00
	Bettina Whyte Mediation Read Order from Judge Swain setting date for hearing on Commonwealth Agent's Motion to Enforce Stipulation		0.1	\$110.00
	Bettina Whyte Mediation Study Oversight Board's markup of Commonwealth of PR's Motion pursuant to Rule 9019 for order Approving Settlement		0.7	\$770.00
	Bettina Whyte Mediation Read email string between WF&G & KTBS re Judge Swain's order setting hearing for Commonwealth Agent's Motion to Enforce Stip		0.2	\$220.00
	Bettina Whyte Mediation Review and discuss with Quinn Emanuel their suggested revisions to Settlement Agreement		0.2	\$220.00
	Bettina Whyte Mediation Review Oversight Board's rationale to push back on Quinn's desired revisions to Settlement Agreement		0.1	\$110.00

			Hours	Fees
	Bettina Whyte	Mediation Review final version of Commonwealth of PR's Motion pursuant to Rule 9019 for Order Approving Settlement	0.5	\$550.00
	Bettina Whyte	Mediation Read the red lined version and Execution Copy of the Settlement Agreement and sign as the COFINA Agent	0.6	\$660.00
	Bettina Whyte	Mediation Read Judge Swain's Order Granting Motion to Set Objection Deadline for Disclosure Statement	0.1	\$110.00
	Bettina Whyte	Mediation Review and approve WF&G's comments for revisions to Oversight Board's Settlement Motion	0.4	\$440.00
10/19/2018	Bettina Whyte	Mediation Read Declaration of Jeffrey Levitan in support of the Commonwealth of PR's Motion pursuant to Rule 9019 for Order Approving Settlement	0.7	\$770.00
	Bettina Whyte	Mediation Read Judge Swain's Notice of Hearing and Limitation on Objection length	0.2	\$220.00
	Bettina Whyte	Mediation Review COFINA Urgent Motion for Leave to File Commonwealth of PR'S and PR's for approving Settlement	0.2	\$220.00
	Bettina Whyte	Mediation Review filed Disclosure Statement with exhibits	4.7	\$5,170.00
	Bettina Whyte	Mediation Review Notice of Hearing to Consider Adequacy of Disclosure Statement	0.1	\$110.00
	Bettina Whyte	Mediation Read filed and executed Title III COFINA POA	1.6	\$1,760.00
	Bettina Whyte	Mediation Review COFINA'S Motion for Order Approving Disclosure Statement	1.2	\$1,320.00
10/22/2018	Bettina Whyte	Mediation Call with Miller Buckfire re PR's \$16.9 Billion surplus and new fiscal measures and reforms on COFINA Settlement numbers	0.2	\$220.00
10/23/2018	Fred Kraegel	Fee Applications/ Agent Develop November Budget	0.1	\$80.00
10/24/2018	Bettina Whyte	Mediation Communication with WF&G and KTBS re Fee Examiner's request to push consideration of the 3rd Interim Fee Applications to Dec. 19 Hearing	0.2	\$220.00
10/26/2018	Bettina Whyte	Mediation Discuss with WF&G Motion of Official Committee of Retirees to Change Objection Deadline for COFINA Settlement Motion	0.2	\$220.00
	Bettina Whyte	Mediation Review Motion of Official Committee of Retirees to Change Objection Deadline for COFINA Settlement Motion	0.1	\$110.00
	Bettina Whyte	Mediation Read two court orders Setting Briefing Schedule on Retiree motion and discuss with WF&G	0.2	\$220.00

			Hours	Fees
10/29/2018	Bettina Whyte	Mediation Phone call with WF&G re Quinn Emanuel's thoughts on Retiree Committee Motion	0.1	\$110.00
	Bettina Whyte	Mediation Email correspondence between WF&G & COFINA Agent re upcoming Disclosure Statement Hearing in New York	0.2	\$220.00
10/30/2018	Bettina Whyte	Mediation Review Response of Oversight Board to Motion to Retiree Committee and discuss with KTBS	0.2	\$220.00
	Bettina Whyte	Mediation Study Statement of UCC and Commonwealth Agent in Support of Retirees' Motion	0.1	\$110.00
10/31/2018	Bettina Whyte	Mediation Review draft and final of COFINA Agent's Joinder in Response to OB's to Motion of Retirees to change Objection Date	0.3	\$330.00
	Fred Kraegel	Fee Applications/ Agent Draft and review September 2018 Fee Statement	0.4	\$320.00
12/1/2018	Bettina Whyte	Mediation Review Amended Reply of Retirees in Support of Motion to change Objection Deadline	0.1	\$110.00
	Bettina Whyte	Mediation Read Judge Swain's Order Denying Retirees' Motion	0.1	\$110.00
	Bettina Whyte	Fee Applications/ Counsel Review WF&G's September 2018 Fee Statement and November 2018 Budget	0.5	\$550.00
	Fred Kraegel	Fee Applications/ Agent Revise and finalize September 2018 Fee Statement	0.2	\$160.00
	Bettina Whyte	Fee Applications/ Agent Prepare draft October Fee Application	0.8	\$880.00
			<hr/> <b>39.5</b>	<hr/> <b>\$42,730.00</b>
<b>Total amount of this invoice:</b>				<b>\$42,730.00</b>

**Fee Summary by Professional**

Name	Hours	Rate	Fees
Bettina Whyte	37.1	\$1,100.00	\$40,810.00
Fred Kraegel	2.4	\$800.00	\$1,920.00

**Fee Summary by Matter**

Matter	Hours	Rate	Fees
Mediation	32.8	\$1,100.00	\$36,080.00
Fee Applications/ Agent	3.0	\$1,100.00	\$3,300.00
Fee Applications/ Agent	2.4	\$800.00	\$1,920.00
Fee Applications/ Counsel	1.3	\$1,100.00	\$1,430.00

**EXHIBIT 4-B**

**Time and Expense Detail for the November 2018 Fee Statement**

Bettina Whyte Consultants LLC  
545 West Sagebrush Drive  
Jackson, Wy 83001

Invoice 113018  
January 24, 2019

**BILL TO:**

COFINA

QTY	DESCRIPTION	RATE	AMOUNT
28.3	Professional Services: Bettina Whyte	\$1,100.00	\$31,130.00
0.8	Professional Services: Fred Kraegel	\$800.00	\$640.00
<b>TOTAL DUE</b>			<b>\$31,770.00</b>

**Bettina Whyte Consultants LLC**  
 545 West Sagebrush Drive  
 Jackson, Wy 83001

**Invoice 113018**  
 January 24, 2019

Invoice submitted to:

COFINA

Invoice Total  
**\$31,770.00**

**Professional Services**

			<u>Hours</u>	<u>Fees</u>
11/1/2018	Bettina Whyte	Litigation Communication with WF&G re Commonwealth Agent's potential agreement with Oversight Board's 9019 Motion	0.1	\$110.00
	Bettina Whyte	Litigation Communication with J. Minias re further information related to Commonwealth Agent's position related to 9019 issue	0.1	\$110.00
	Bettina Whyte	Litigation Review Draft stipulation from Commonwealth Agent re CW-COFINA Settlement	0.3	\$330.00
	Bettina Whyte	Litigation Review and approve WF&G draft revisions to CW-COFINA settlement	0.2	\$220.00
	Bettina Whyte	Litigation Review additional revisions provided by KTBS to CW-COFINA Settlement	0.2	\$220.00
	Bettina Whyte	Litigation Review and analyze revisions made by Commonwealth Agent to changes made by COFINA Agent to CW-COFINA Stipulation on Settlement	0.3	\$330.00
	Bettina Whyte	Litigation Communication with WF&G re Commonwealth Agent's desired revisions to CW-COFINA Stipulation	0.1	\$110.00
11/2/2018	Bettina Whyte	Litigation Communication with WF&G re timing of filing of Stipulation, including the deadlines and reasons therefor, and informative motions relating thereto by various parties	0.2	\$220.00
	Bettina Whyte	Litigation Communication with WF&G re potential objections to 9019 Motion and from whom they might come	0.1	\$110.00
11/3/2018	Bettina Whyte	Litigation Review and analyze consequences of Oversight Boards comments to Commonwealth Agent's original version of the Stipulation re CW-COFINA Settlement	0.3	\$330.00
	Bettina Whyte	Litigation Analyze consequences of Commonwealth Agent's extensive mark to the Oversight Board's current Stipulation re CW-COFINA Settlement	0.3	\$330.00

			Hours	Fees
	Bettina Whyte	Litigation Review and discuss WF&G's comments to Commonwealth Agent's latest revisions to Stipulation of CW-COFINA Settlement	0.2	\$220.00
	Bettina Whyte	Litigation Read and Review latest draft Stipulation circulated by Oversight Board incorporating revisions by various parties	0.4	\$440.00
11/4/2018	Bettina Whyte	Litigation Review new comments made by Commonwealth Agent to Oversight Board's latest version of Stipulation re CW-COFINA Settlement	0.2	\$220.00
11/5/2018	Bettina Whyte	Litigation Read and review Oversight Board's "final" version of Stipulation re: CW-COFINA Settlement	0.3	\$330.00
	Bettina Whyte	Litigation Review Commonwealth Agent's comments related to the proposed final version of Stipulation	0.1	\$110.00
	Bettina Whyte	Litigation Communication with WF&G re discussions between Oversight Board and Commonwealth Agent in an attempt to resolve their difference re Stipulation	0.2	\$220.00
	Bettina Whyte	Litigation Peruse red-lined copy of Stipulation re CW-COFINA Settlement for approval for filing	0.2	\$220.00
	Bettina Whyte	Litigation Review Informative Motion filed by Commonwealth Agent and UCC regarding Stipulation Resolving Motion to Enforce Stipulation and Order Approving Procedure to Resolve CW-COFINA Dispute	0.4	\$440.00
11/7/2018	Bettina Whyte	Fee Applications/ Counsel Review and approve for filing KTBS' October invoice	0.1	\$110.00
	Bettina Whyte	Case Administration Discussions with WF&G re Puerto Rico's tax on professional fees	0.1	\$110.00
	Bettina Whyte	Case Administration Initial Communication with WF&G re effects on Settlement of the recommendation of the Puerto Rico House Committee's of Passage of Amended COFINA Restructuring Bill	0.2	\$220.00
11/8/2018	Bettina Whyte	Litigation Review analysis sent by WF&G of the implications of the Puerto Rico House Committee's 68 page Recommendation of Passage of the Amended COFINA Restructuring Bill	0.3	\$330.00
	Bettina Whyte	Litigation Communication regarding Quinn Emanuel's analysis of Revised Legislation	0.1	\$110.00
11/9/2018	Bettina Whyte	Mediation Review document from Mediators re new Participating Parties joining the Title III mediation process	0.1	\$110.00
	Bettina Whyte	Mediation Read Order Approving Stipulation between the Agents and the Oversight Board as filed by the Commonwealth Agent	0.3	\$330.00

			Hours	Fees
11/13/2018	Bettina Whyte	Fee Applications/ Counsel Review N. Navarro Budget for December 2018 and approve for filing	0.1	\$110.00
	Bettina Whyte	Litigation Review and analyze consequences of Objection to Disclosure Statement filed by BNY Mellon	0.2	\$220.00
	Bettina Whyte	Litigation Discussion with WF&G re Objections to Disclosure Statement	0.2	\$220.00
	Bettina Whyte	Litigation Review N. Navarro Fee Statement for October 2018 and approve for filing	0.1	\$110.00
	Bettina Whyte	Litigation Review and analyze consequences of Objection to Disclosure Statement filed by Lehman Bros Holdings	0.2	\$220.00
	Bettina Whyte	Litigation Review and analyze consequences of Objection to Disclosure Statement filed by Stephen Mangiaracina	1.0	\$1,100.00
11/14/2018	Bettina Whyte	Litigation Review Objections to Disclosure Statement filed by 4 on-island credit unions	0.2	\$220.00
11/15/2018	Bettina Whyte	Litigation Review and analyze Objection to Settlement Agreement Motion filed by SEIU and UAW	0.4	\$440.00
	Bettina Whyte	Litigation Review and approve for filing KTBS' October 2018 Fee Statement	0.2	\$220.00
	Fred Kraegel	Fee Applications/ Agent Draft and review October Fee Statement	0.4	\$320.00
11/16/2018	Bettina Whyte	Litigation Review and consider potential consequences of Objections to Settlement Agreement filed by Retiree Committee	0.3	\$330.00
	Bettina Whyte	Litigation Communication with WF&G re implications of latest objections filed	0.1	\$110.00
	Bettina Whyte	Litigation Read and analyze Responses to Objections to Settlement Motion from COFINA Seniors	0.4	\$440.00
	Bettina Whyte	Litigation Read filed reply from Puerto Rico Funds to BNY Mellon's objection to disclosure statement	0.1	\$110.00
	Bettina Whyte	Case Administration Review issue of 29% tax on professional fees with N. Navarro and WF&G	0.4	\$440.00
	Bettina Whyte	Litigation Read and analyze Amended Plan and Disclosure Statement filed by Oversight Board	3.4	\$3,740.00
	Bettina Whyte	Litigation Read and analyze Responses to Objections to Settlement Motion from Oversight Board	2.2	\$2,420.00
	Bettina Whyte	Litigation Review and consider potential consequences of Objections to Settlement Agreement filed by Prosol-Utier	0.3	\$330.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Litigation Review and consider potential consequences of Objections to Settlement Agreement filed by Federation of Teachers	0.1	\$110.00
	Bettina Whyte	Litigation Review and consider potential consequences of Objections to Settlement Agreement filed by Lawrence Dvores	0.1	\$110.00
	Bettina Whyte	Litigation Review and consider potential consequences of Objections to Settlement Agreement filed by FTC Joinder	0.1	\$110.00
11/19/2018	Bettina Whyte	Non-Working Travel Fly to New York City from Naples Florida to attend hearing on Disclosure Statement being held on November 20th - 5 hours billed at 1/2 time	2.5	\$2,750.00
	Bettina Whyte	Litigation Meet with WF&G to discuss Disclosure Statement issues	0.5	\$550.00
11/20/2018	Bettina Whyte	Litigation Attend Disclosure Statement Hearing in New York City	4.6	\$5,060.00
	Bettina Whyte	Non-Working Travel Travel from New York City to Naples Florida after Disclosure Statement Hearing - total 6 hours billed at 1/2 time	3.0	\$3,300.00
11/21/2018	Bettina Whyte	Fee Applications/ Counsel Review and approve KTBS' Budget for November 2018	0.1	\$110.00
11/26/2018	Bettina Whyte	Litigation Review analysis of whether Puerto Rico's returning to debt market poses a threat for junk bonds	0.2	\$220.00
11/27/2018	Bettina Whyte	Litigation Communications with WF&G & KTBS re Promesa Board's rationale for approving 2nd COFINA Plan of Adjustment	0.2	\$220.00
11/29/2018	Bettina Whyte	Litigation Review Order filed Approving the COFINA Disclosure Statement	1.7	\$1,870.00
	Fred Kraegel	Fee Applications/ Agent Review and finalize October fee statement	0.3	\$240.00
	Fred Kraegel	Fee Applications/ Agent Develop December Budget	0.1	\$80.00
			<b>29.1</b>	<b>\$31,770.00</b>

**Total amount of this invoice:**
**\$31,770.00**

Name	Hours	Rate	Fees
Bettina Whyte	28.3	\$1,100.00	\$31,130.00
Fred Kraegel	0.8	\$800.00	\$640.00

**Fee Summary by Matter**

Matter	Hours	Rate	Fees
Litigation	21.4	\$1,100.00	\$23,540.00
Fee Applications/ Counsel	0.3	\$1,100.00	\$330.00
Case Administration	0.7	\$1,100.00	\$770.00
Mediation	0.4	\$1,100.00	\$440.00
Fee Applications/ Agent	0.8	\$800.00	\$640.00
Non-Working Travel	5.5	\$1,100.00	\$6,050.00

**Bettina Whyte Consultants LLC**  
545 West Sagebrush Drive  
Jackson, Wy 83001

# Invoice 1130182

December 21, 2018

**BILL TO:**

COFINA

QTY	DESCRIPTION	RATE	AMOUNT
	Costs:		\$1,686.98

**Bettina Whyte Consultants LLC**

545 West Sagebrush Drive

Jackson, Wy 83001

**Invoice 1130182**

December 21, 2018

Invoice submitted to:

COFINA

Invoice Total

**\$1,686.98****Costs**

		<u>Cost</u>	
11/19/2018	Bettina Whyte	Ground Transportation Car from home to the Airport for flight to New York City to attend the Disclosure Statement Hearing on 11/20 at 9:30AM	\$72.00
	Bettina Whyte	Travel Flight to New York City to attend the Disclosure Statement Hearing on 11/20 at 9:30AM	\$374.19
	Bettina Whyte	Ground Transportation Car from Airport in New York City upon arrival to attend the Disclosure Statement Hearing on 11/20 at 9:30AM	\$65.52
	Bettina Whyte	Ground Transportation Car from hotel to dinner with J. Minias and M. Feldman	\$60.07
	Bettina Whyte	Meals and Entertainment Dinner with J. Minias and M. Feldman (20.00 Cap PP)	\$60.00
11/20/2018	Bettina Whyte	Ground Transportation Car from the Airport to home after attending the Disclosure Statement Hearing	\$72.00
	Bettina Whyte	Lodging Hotel stay in New York City due to the Disclosure Statement Hearing on 11/20 at 9:30AM (500.00 Cap)	\$500.00
	Bettina Whyte	Ground Transportation Car from Disclosure Statement Hearing in New York City to the Airport (100.00 Cap)	\$100.00
	Bettina Whyte	Meals and Entertainment Lunch at airport in New York City after attending the Disclosure Statement Hearing (20.00 Cap)	\$20.00
	Bettina Whyte	Travel Flight from New York City after attending the Disclosure Statement Hearing	\$363.20
			<hr/> <b>\$1,686.98</b>
		<b>Total amount of this invoice:</b>	<hr/> <b>\$1,686.98</b>

Name	Type	Cost
Bettina Whyte	Ground Transportation	\$369.59
	Travel	\$737.39
	Meals and Entertainment	\$80.00
	Lodging	\$500.00
	<b>Total</b>	<b>\$1,686.98</b>

**Cost Summary by Type**

Expense Type	Costs
Ground Transportation	\$369.59
Travel	\$737.39
Meals and Entertainment	\$80.00
Lodging	\$500.00

**EXHIBIT 4-C**

**Time and Expense Detail for the December 2018 Fee Statement**

**Bettina Whyte Consultants LLC**  
545 West Sagebrush Drive  
Jackson, Wy 83001

**Invoice 123118**  
February 6, 2019

**BILL TO:**

COFINA

QTY	DESCRIPTION	RATE	AMOUNT
7.1	Professional Services: Bettina Whyte	\$1,100.00	\$7,810.00
<b>TOTAL DUE</b>			<b>\$7,810.00</b>

**Bettina Whyte Consultants LLC**

545 West Sagebrush Drive

Jackson, Wy 83001

**Invoice 123118**

February 6, 2019

Invoice submitted to:

COFINA

Invoice Total

**\$7,810.00****Professional Services**

			<u>Hours</u>	<u>Fees</u>
12/4/2018	Bettina Whyte	Fee Applications/ Agent Review COFINA Agent's negotiation summary from Fee Examiner and Motion resolving Third Interim Fee Application	0.2	\$220.00
	Bettina Whyte	Litigation Correspondence with KTBS re Democrats Pledge to investigate Oversight Board and if that could affect the Settlement	0.2	\$220.00
12/7/2018	Bettina Whyte	Litigation Analyze summary of Oversight Board's Omnibus Reply to Objections to 9019 Motion with WF&G's analysis	0.3	\$330.00
	Bettina Whyte	Litigation Review Oversight Board's Omnibus Reply to Objections to 9019 Motion	0.2	\$220.00
	Bettina Whyte	Fee Applications/ Counsel Review WF&G Monthly Fee Statement for October 2018 and approve for filing.	0.3	\$330.00
12/10/2018	Bettina Whyte	Fee Applications/ Counsel Review WF&G Budget for December 2018 and approve for filing	0.1	\$110.00
12/11/2018	Bettina Whyte	Fee Applications/ Counsel Review KTBS' November 2018 Fee Invoice and approve for filing	0.1	\$110.00
	Bettina Whyte	Litigation Communication with WF&G re gaining permission from Court to allow COFINA Agent to listen via telephone to the January 2019 Hearing in Puerto Rico	0.2	\$220.00
12/13/2018	Bettina Whyte	Fee Applications/ Counsel Review N. Navarro's November 2018 Fee Statement and January 2019 Budget and approve for filing	0.2	\$220.00
12/18/2018	Bettina Whyte	Case Administration Communications with WF&G re their representation of a COFINA Bondholder in another Puerto Rico matter	0.3	\$330.00
12/19/2018	Bettina Whyte	Litigation Review WF&G Summary of 12/19/18 Omnibus Hearing	0.3	\$330.00
	Bettina Whyte	Litigation Communication with WF&G re Aurelius and Assured's statements	0.3	\$330.00
12/20/2018	Bettina Whyte	Litigation Review email re adding Participating Party in Mediation	0.1	\$110.00

			Hours	Fees
12/21/2018	Bettina Whyte	Litigation Communications with WF&G re Quinn's response to Government Bondholders filing suit over COFINA Distribution	0.2	\$220.00
	Bettina Whyte	Litigation Conversation with WF&G re Government Bondholders filing suit over COFINA Fund Distribution	0.2	\$220.00
12/22/2018	Bettina Whyte	Litigation Review Memo received from Judge Houser re breaches of mediation confidentiality	0.1	\$110.00
12/26/2018	Bettina Whyte	Litigation Communication with WF&G re GMS	0.2	\$220.00
	Bettina Whyte	Litigation Further inquiry with WF&G re identity of GMS	0.5	\$550.00
12/28/2018	Bettina Whyte	Litigation Communication from WF&G re concern over Objection to 9019 Motion	0.1	\$110.00
	Bettina Whyte	Litigation Review and amend M. Feldman's Draft Declaration re Settlement Process	0.3	\$330.00
12/29/2018	Bettina Whyte	Litigation Study the Objection of Mark Elliot, individually and d/b/a Elliot Asset Management to the Entry of an Order Approving the Second Amended Title III POA of Puerto Rico's Sales and Use Tax	0.4	\$440.00
	Bettina Whyte	Litigation Communicate with D. Bussel re Elliot Objection and how it may affect COFINA settlement and possible next steps	0.2	\$220.00
	Bettina Whyte	Litigation Communication with WF&G re Declaration from COFINA Agent re physical inability to attend hearing	0.3	\$330.00
	Bettina Whyte	Litigation Discussion with KTBS re Declaration from COFINA Agent. Further consideration as to need for Agent to file a Document in Support of M. Feldman's Declaration	0.5	\$550.00
	Bettina Whyte	Litigation Call with WF&G re the form of M. Fedman's Declaration	0.2	\$220.00
	Bettina Whyte	Litigation Communication from WF&G re Declaration confirming accuracy of certain statements	0.2	\$220.00
	Bettina Whyte	Litigation Review and study Amended GMS' Objection to Second Amended Title III Plan of Adjustment of Puerto Rico's SUT (COFINA) and request for Evidentiary Hearing	0.4	\$440.00
12/31/2018	Bettina Whyte	Litigation Study Amended Objection of Mark Elliot and others to Entry of an Order Approving the Seconded Amended Title III Plan of Adjustment of Puerto Rico COFINA	0.4	\$440.00
	Bettina Whyte	Litigation Communication with S. Kirpalani inquiring if his client will be filing a Response to Mark Elliot's Objection	0.1	\$110.00
			<hr/> <b>7.1</b>	<hr/> <b>\$7,810.00</b>

Hours      Fees

---

Total amount of this invoice: **\$7,810.00**

---

**Fee Summary by Professional**

Name	Hours	Rate	Fees
Bettina Whyte	7.1	\$1,100.00	\$7,810.00

**Fee Summary by Matter**

Matter	Hours	Rate	Fees
Fee Applications/ Agent	0.2	\$1,100.00	\$220.00
Litigation	5.9	\$1,100.00	\$6,490.00
Fee Applications/ Counsel	0.7	\$1,100.00	\$770.00
Case Administration	0.3	\$1,100.00	\$330.00

**EXHIBIT 4-D**

**Time and Expense Detail for the January 2019 Fee Statement**

**Bettina Whyte Consultants LLC**  
545 West Sagebrush Drive  
Jackson, Wy 83001

**Invoice 13119**  
February 20, 2019

**BILL TO:**

COFINA

QTY	DESCRIPTION	RATE	AMOUNT
59.9	Professional Services: Bettina Whyte	\$1,100.00	\$65,890.00
4.0	Professional Services: Fred Kraegel	\$800.00	\$3,200.00
		<b>TOTAL DUE</b>	<b>\$69,090.00</b>

**Bettina Whyte Consultants LLC**  
 545 West Sagebrush Drive  
 Jackson, Wy 83001

**Invoice 13119**  
 February 20, 2019

Invoice submitted to:

COFINA

Invoice Total

**\$69,090.00**

**Professional Services**

			<u>Hours</u>	<u>Fees</u>
1/2/2019	Bettina Whyte	Litigation Email communications with KTBS re necessary votes to confirm POA	0.3	\$330.00
	Bettina Whyte	Litigation Review Objection from Mangiaracina to COFINA Plan	0.2	\$220.00
	Bettina Whyte	Litigation Review Objection from SEIU UAW to COFINA Plan	0.4	\$440.00
	Bettina Whyte	Litigation Review Objection from PROSOL UTIER to COFINA Plan	0.8	\$880.00
	Bettina Whyte	Litigation Review Peter Hein Supplemental Objection to COFINA Plan	0.6	\$660.00
	Bettina Whyte	Litigation Review GMS Declaration in Support of COFINA Plan	0.5	\$550.00
	Bettina Whyte	Litigation Review Mark Elliott First Amended Objection to COFINA Plan	0.5	\$550.00
	Bettina Whyte	Litigation Review Mark Elliott Objection to COFINA Plan	0.6	\$660.00
	Bettina Whyte	Litigation Review GMS Joinder to Hein Supplemental Objection to COFINA Plan	0.7	\$770.00
	Bettina Whyte	Litigation Review Labor Unions Objection to COFINA Plan	0.2	\$220.00
	Bettina Whyte	Litigation Review Peter Hein Objection to COFINA Plan	1.2	\$1,320.00
	Bettina Whyte	Litigation Review Credit Unions Objection to COFINA Plan	0.1	\$110.00
	Bettina Whyte	Litigation Review GMS Group Objection to COFINA Plan	0.7	\$770.00
	Bettina Whyte	Litigation Review Amended Objection of GMS Group to COFINA Plan	0.8	\$880.00
1/3/2019	Bettina Whyte	Litigation Call with KTBS re interrogatories from GMS Group	0.2	\$220.00
	Bettina Whyte	Litigation Call with WF&G re interrogatories from GMS Group	0.2	\$220.00

			Hours	Fees
Bettina Whyte	Litigation Call with T. Yanez re preparation for trial and preparation of Affidavits		0.3	\$330.00
Bettina Whyte	Fee Applications/ Counsel Review WF&G January 2019 Budget		0.1	\$110.00
Bettina Whyte	Fee Applications/ Counsel Review objection to COFINA Plan filed by Lawrence B Dvores		0.2	\$220.00
Bettina Whyte	Litigation Review interrogatory questions sent to Oversight Board and COFINA Agent		0.4	\$440.00
Bettina Whyte	Litigation Email communication with WF&G re handling responses to Interrogatories		0.1	\$110.00
1/4/2019	Bettina Whyte	Litigation Email communication with recommended changes to Draft Declaration of M. Feldman re Entry into Settlement	0.3	\$330.00
	Bettina Whyte	Litigation Review second draft of COFINA Agent's Statement in Support of POA	0.3	\$330.00
	Bettina Whyte	Litigation Review revised Draft COFINA Agent's Statement in Support and M. Feldman Affidavit with COFINA Agents changes	0.2	\$220.00
	Bettina Whyte	Litigation Email communication re KTBS' rationale for changes to COFINA Agent's Statement in Support of COFINA POA	0.2	\$220.00
	Bettina Whyte	Litigation Review Judge Swain's Order on Procedures for Court Hearing	0.1	\$110.00
	Bettina Whyte	Litigation Review document/summary received by WF&G from Oversight Board related to objections to POA	0.7	\$770.00
	Bettina Whyte	Litigation Review Draft Statement of COFINA Agent in Support of Second Amended POA	0.5	\$550.00
	Bettina Whyte	Litigation Review Draft Declaration of M. Feldman re Entry into Settlement	0.4	\$440.00
1/7/2019	Bettina Whyte	Litigation Review WF&G November 2018 Fee Statement and approve for filing	0.3	\$330.00
	Bettina Whyte	Litigation Review Third Amended POA for COFINA filed by Oversight Board	0.9	\$990.00
	Bettina Whyte	Fee Applications/ Counsel Review and approve versions for filing of the COFINA Agent's statement in support of POA and review same filed by Oversight Board	0.3	\$330.00
1/9/2019	Bettina Whyte	Litigation Review Omnibus Joinder by the PR Funds to Omnibus Reply of COFINA Senior Bondholders' Coalition to Objections to Confirmation of the Second Amended POA	0.2	\$220.00
	Bettina Whyte	Litigation Review Oversight Board's Memorandum of Law in Support of POA	0.6	\$660.00

			Hours	Fees
	Bettina Whyte	Litigation Review Omnibus Reply of COFINA Senior Bondholders' Coalition to Objections to Confirmation of the Second Amended POA	0.9	\$990.00
	Bettina Whyte	Litigation Review Oversight Board's Omnibus Reply to Objections to Second Amended POA	0.8	\$880.00
1/10/2019	Bettina Whyte	Litigation Review Informative Motion re Unions in Response to Order Regarding Procedures for Attendance, Participation and Observation of January 16-17 Hearing	0.1	\$110.00
	Bettina Whyte	Litigation Review Senior Bondholder's Informative Motion re January 16-17 Hearing	0.1	\$110.00
	Bettina Whyte	Litigation Review Informative Motion re January 16-17 Hearing filed by GMS re Witnesses for Hearing	0.1	\$110.00
	Bettina Whyte	Litigation Review Informative Motion re January 16-17 Hearing filed by Oversight Board re hearing on Motion for 9019 and Settlement between COFINA Agent and Commonwealth Agent	0.1	\$110.00
	Bettina Whyte	Litigation Review Informative Motion re January 16-17 Hearing filed by Oversight Board re Confirmation of POA	0.1	\$110.00
	Bettina Whyte	Litigation Review Informative Motion re January 16-17 Hearing filed by BNYM re 19.5 Dispute Hearing	0.1	\$110.00
	Bettina Whyte	Litigation Review Informative Motion to Inform Cross-Exam and Presentation of Experts	0.1	\$110.00
1/11/2019	Bettina Whyte	Litigation Review Court's Order Setting Deadline File Proposed Order, Finding of Facts and conclusion of Law	0.1	\$110.00
	Bettina Whyte	Litigation Review Urgent Motion of GMS Group Requesting Extension of Time to Inform Whether Certain Witnesses Will Be Cross-examined in the Hearing on January 16-17	0.2	\$220.00
	Bettina Whyte	Litigation Email correspondence with WF&G re GMS's request for extension of time	0.1	\$110.00
	Bettina Whyte	Litigation Review Fee Examiner's Memorandum to Professionals	0.1	\$110.00
	Bettina Whyte	Litigation Review email from WF&G naming parties intending to be heard at January 16-17 Hearing	0.1	\$110.00
	Bettina Whyte	Litigation Review Order Granting GMS' Extension of Time to Name Witnesses	0.1	\$110.00
1/12/2019	Bettina Whyte	Litigation Review Declaration of Jaresko on Support of Puerto Rico's Motion Pursuant to Rule 9019 for Order Approving COFINA and Commonwealth's Settlement	0.4	\$440.00

			Hours	Fees
	Bettina Whyte	Litigation Review Jaresko's Declaration in Support of Confirmation of Third Amended POA	0.7	\$770.00
	Bettina Whyte	Litigation Review D. Brownstein's Declaration in Support of Confirmation of Third Amendment POA	0.2	\$220.00
1/14/2019	Bettina Whyte	Litigation Analyze Notice of Senior Bondholder Coalition's regarding Submission of Documents for Cross Examination at Jan 16-17 Hearing regarding Dispute Regarding Section 19.5 of POA	0.8	\$880.00
	Bettina Whyte	Litigation Read and approve for filing COFINA's Evidentiary Objections to Declaration of Jose Almeda Lozada Filed in Support of UTIER Objections to POA	0.2	\$220.00
	Bettina Whyte	Litigation Review Notice of Filing by Order and Judgement Confirming POA filed by Oversight Board	0.8	\$880.00
	Bettina Whyte	Litigation Email communications with WF&G and KTBS re Releases provided in Finding of Facts and Conclusion of Law	0.2	\$220.00
	Bettina Whyte	Litigation Review Motion In Limine or to Strike Jaresko and Brownstein's Declarations filed by Prosol Ultier	0.5	\$550.00
	Bettina Whyte	Litigation Review Notice of Filing by Finding of Facts and Conclusion of Law Regarding Confirmation of the Third Amended Title III POA	0.8	\$880.00
	Bettina Whyte	Litigation Analyze Notice of Senior Bondholder Coalition's regarding Submission of Documents for Cross Examination at January 16-17 Hearing regarding The 9019 Motion	0.8	\$880.00
	Bettina Whyte	Litigation Analyze Notice of Senior Bondholder Coalition's regarding Submission of Documents for Cross Examination at Jan 16-17 Hearing regarding COFIAN POA Motion	0.8	\$880.00
1/15/2019	Bettina Whyte	Litigation Review Declaration of Christina Pullo of Prime Clerk LLC re Solicitation of Votes and Tabulation of Ballots Cast on POA	0.2	\$220.00
	Bettina Whyte	Fee Applications/ Counsel Review and approve for filing Navarro February 2019 Budget and December 2018 Fee Statement	0.1	\$110.00
	Bettina Whyte	Fee Applications/ Counsel Review and approve KTBS' December 2018 Fee Statement	0.4	\$440.00
	Bettina Whyte	Litigation Review Motion of Prosol Utier to Strike Oversight Board's Declaration in Support	0.1	\$110.00
	Bettina Whyte	Litigation Email communications with WF&G re effect of the Objections challenging Promesa's legal authority to confirm POA	0.3	\$330.00
	Bettina Whyte	Litigation Review Joinder by GMS Group to Prosol Utier's Motion IN Limine	0.1	\$110.00

			Hours	Fees
Bettina Whyte	Litigation Review AAFAF Informative Motion In Support of Motion to Approve Rule 9019 Settlement of the COFINA-Commonwealth Dispute and Confirmation of the POA		0.1	\$110.00
Bettina Whyte	Litigation Analyze issues and changes described in Notice of Submission of Amended Plan Supplement and Plan Related Documents and Notice of Filing of Revised Proposed Order Approving Between COFINA and the Commonwealth		3.4	\$3,740.00
Bettina Whyte	Litigation Review Objection by GMS Group to Proposed Agenda for the POA Hearing		0.1	\$110.00
Bettina Whyte	Litigation Review Notice of Agenda Matters Scheduled for Hearing on January 16-17		0.1	\$110.00
Bettina Whyte	Litigation Review Notice of Revised Order and Judgement Confirming Third Amended POA filed by Oversight Board		1.4	\$1,540.00
Bettina Whyte	Litigation Review Motion in Opposition to Prosol Utier's Motion in Limine or to Strike Declarations of Jaresko and Brownstein and Responses to Prosol's Evidentiary Objections to the Declarations		0.3	\$330.00
Bettina Whyte	Litigation Review Court's Notice of Amended Agenda Matters Scheduled for Jan 16-17 Hearing		0.2	\$220.00
Bettina Whyte	Litigation Review Joinder of Prosol Utier to Objection of GMS Group's Proposed Agenda for Hearing		0.1	\$110.00
Bettina Whyte	Litigation Review Evidentiary Objections to Declaration of Jose Alameda-Lozada		0.3	\$330.00
Bettina Whyte	Litigation Review Notice of Revised Proposed Findings of Fact and Conclusions of Law Regarding Confirmation of Third Amended POA		1.6	\$1,760.00
1/16/2019	Bettina Whyte	Litigation Attend Confirmation Hearing telephonically with Judge Swain's approval	8.0	\$8,800.00
	Bettina Whyte	Litigation Phone call with WF&G re Confirmation Hearing debrief	0.2	\$220.00
1/17/2019	Bettina Whyte	Litigation Attend Confirmation Hearing telephonically with Judge Swain's approval	4.2	\$4,620.00
	Bettina Whyte	Litigation Email communications with KTBS and WF&G re validation of COFINA structure	0.6	\$660.00
1/21/2019	Bettina Whyte	Litigation Analyze Notice of Filing of Proposed Revised Findings of Fact and Conclusions of Law Regarding Confirmation of POA and Order and Judgement Confirming the POA filed by Oversight Board (requested by Judge Swain)	4.2	\$4,620.00

			Hours	Fees
	Bettina Whyte	Litigation Review Notice of Revised Proposed Order Approving Settlement between Commonwealth and COFINA Agent as requested by Judge Swain and filed by Oversight Board	0.5	\$550.00
	Bettina Whyte	Litigation Email communications with WF&G re new Motions filed	0.2	\$220.00
	Fred Kraegel	Fee Applications/ Agent Prepare February 2019 Budget	0.1	\$80.00
1/22/2019	Bettina Whyte	Litigation Email communication with KTBS re concerns over Revised Proposed Orders	0.1	\$110.00
	Bettina Whyte	Litigation Review Objection filed by GMS Group to Proposed Revised Findings of Fact and Conclusions of Law and Revised Order	0.2	\$220.00
	Bettina Whyte	Litigation Email communications with WF&G re email received from Oversight Board re estimated fees and expenses through January 2019	0.2	\$220.00
	Bettina Whyte	Litigation Review Order Regarding Supplemental Briefing in Support of COFINA POA and Order to Grant Leave to file Legal Brief as Amicus Curiae Popular Democratic Caucus of Puerto Rico	0.1	\$110.00
1/23/2019	Bettina Whyte	Litigation Email communication with WF&G re issues that could disrupt POA Confirmation	0.2	\$220.00
	Bettina Whyte	Litigation Review Brief of Amicus Curiae Of Popular Democratic Party Caucus of Puerto Rico against an Order Containing Findings of Fact and Law that Sanction Legislative Entrenchment	0.4	\$440.00
	Bettina Whyte	Litigation Email communications with WF&G's tax attorney re 29% tax issues	0.2	\$220.00
	Bettina Whyte	Litigation Email communications with WF&G re request for additional briefs related to Legal Foundation of Sales and Use Tax arrangement	0.2	\$220.00
	Bettina Whyte	Litigation Review Fee Examiner's Supplemental Report and Status Report on Presumptive Standards	0.2	\$220.00
1/24/2019	Bettina Whyte	Litigation Review Response of Oversight Board to Amicus Curiae Brief of Popular Democratic Party Caucus of Puerto Rico Senate	0.2	\$220.00
	Bettina Whyte	Litigation Review Informative Motion of National Public Finance Corp in Support of COFINA POA	0.1	\$110.00
	Bettina Whyte	Litigation Email communications re potential COFINA Agent response to objections raised by Popular Democratic Caucus	0.3	\$330.00
	Bettina Whyte	Litigation Review Ambac's questioning Courts Authority to Determine and Declare Validity of New Bond Legislation	0.2	\$220.00

			<u>Hours</u>	<u>Fees</u>
	Bettina Whyte	Litigation Analyze Supplemental Brief of Plan Support Parties in Support of Proposed Findings of Fact and Conclusions of Law and Order Confirming POA	1.4	\$1,540.00
	Bettina Whyte	Litigation Review Proposed Findings of Fact and Conclusion of Law filed by individual COFINA Subordinated bondholders	0.2	\$220.00
1/28/2019	Bettina Whyte	Litigation Analyze Second Amended Plan Supplement and Related Documents of Puerto Rico's Sales Tax Financing Corp	5.3	\$5,830.00
	Fred Kraegel	Fee Applications/ Agent Draft December 2018 Fee Statement	2.8	\$2,240.00
1/30/2019	Bettina Whyte	Litigation Prepare Actual and Estimated Expenses through January 31, 2019	0.3	\$330.00
	Fred Kraegel	Fee Applications/ Agent Revise draft December 2018 Fee Statement	0.4	\$320.00
	Fred Kraegel	Litigation Revise Actual and Estimated Expenses through January 31, 2019	0.5	\$400.00
1/31/2019	Fred Kraegel	Fee Applications/ Agent Finalize December 2018 Fee Statement	0.2	\$160.00
			63.9	\$69,090.00
		<b>Total amount of this invoice:</b>		<b>\$69,090.00</b>

**Fee Summary by Professional**

Name	Hours	Rate	Fees
Bettina Whyte	59.9	\$1,100.00	\$65,890.00
Fred Kraegel	4.0	\$800.00	\$3,200.00

**Fee Summary by Matter**

Matter	Hours	Rate	Fees
Litigation	58.8	\$1,100.00	\$64,680.00
Litigation	0.5	\$800.00	\$400.00
Fee Applications/ Counsel	1.1	\$1,100.00	\$1,210.00
Fee Applications/ Agent	3.5	\$800.00	\$2,800.00

**EXHIBIT 4-E**

**Time and Expense Detail for the February 2019 Fee Statement**

**Bettina Whyte Consultants LLC**  
545 West Sagebrush Drive  
Jackson, Wy 83001

**Invoice 21219**  
February 27, 2019

**BILL TO:**

COFINA

QTY	DESCRIPTION	RATE	AMOUNT
2.2	Professional Services: Fred Kraegel	\$800.00	\$1,760.00
5.1	Professional Services: Bettina Whyte	\$1,100.00	\$5,610.00
<b>TOTAL DUE</b>			<b>\$7,370.00</b>

**Bettina Whyte Consultants LLC**  
 545 West Sagebrush Drive  
 Jackson, Wy 83001

**Invoice 21219**  
 February 27, 2019

Invoice submitted to:

COFINA

Invoice Total  
**\$7,370.00**

**Professional Services**

			<u>Hours</u>	<u>Fees</u>
2/1/2019	Fred Kraegel	Fee Applications/ Agent Draft January 2019 Fee Statement	2.2	\$1,760.00
2/4/2019	Bettina Whyte	Fee Applications/ Agent Update January 2019 Fee Statement	2.6	\$2,860.00
	Bettina Whyte	Fee Applications/ Counsel Review and approve WF&G's February 2019 Budget	0.1	\$110.00
	Bettina Whyte	Fee Applications/ Counsel Review and approve WF&G's December 2018 Fee Statement	0.2	\$220.00
	Bettina Whyte	Litigation Review Judge Swain's Finding of Facts and Conclusions of Law re COFINA POA Confirmation	0.8	\$880.00
	Bettina Whyte	Litigation Review Judge Swain's Opinion Approving COFINA POA Confirmation	0.3	\$330.00
	Bettina Whyte	Litigation Review Judge Swain's Order and Judgement Confirming COFINA POA	0.9	\$990.00
	Bettina Whyte	Litigation Email communication with WF&G re Judge Swain's Order re COFINA settlement approval	0.2	\$220.00
			<hr/> <b>7.3</b>	<hr/> <b>\$7,370.00</b>

**Total amount of this invoice:**

**\$7,370.00**

**Fee Summary by Professional**

Name	Hours	Rate	Fees
Fred Kraegel	2.2	\$800.00	\$1,760.00
Bettina Whyte	5.1	\$1,100.00	\$5,610.00

**Fee Summary by Matter**

Matter	Hours	Rate	Fees
Fee Applications/ Agent	2.2	\$800.00	\$1,760.00
Fee Applications/ Agent	2.6	\$1,100.00	\$2,860.00
Fee Applications/ Counsel	0.3	\$1,100.00	\$330.00
Litigation	2.2	\$1,100.00	\$2,420.00